



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 1/16

8 FEBRUARY 2016

The purpose of this Report is to provide Members with information on end of January balances, payments made during January and Precept-related year to date expenditure to 31 January in relation to budget heads.

No. DETAIL

1) BALANCES

- a) At 31 January 2015 the balance of the Town Council's funds was £180,574.
 - b) During January a total of £25,550 was paid out and £13,536 received.
 - c) At 31 January the Town Council was also holding an additional amount of £11,050 on behalf of the group working to retain the Methodist Church as a venue for the Boxing Club not included in the total above.
 - d) The Reconciliation of the Bank Accounts to 31 January has been completed.
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2) PAYMENTS DURING JANUARY

- a) The list of payments made during January is attached to this report for Members' information and comment.
 - b) The payments include an amount of £2,496 for the purchase, including reclaimable VAT, of a ticket machine for the No. 31 Bus. The cost of the machine will be recovered from the consequent ability to qualify for the Isle of Wight Council's subsidised permits.
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3) RECEIPTS DURING JANUARY

The receipts total for the month included the £8,683 for Quarter 6 of the Youth Offer funding from the Isle of Wight Council.

4) YEAR TO DATE

- a) The report showing variances against the first nine months of the Precept budget is attached to this report.
 - b) The bottom line shows an underspend against budget during the period of £1,374.
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Ventnor Town Council

Year to date payments against Budget 2015/16 @ 31 January 2015

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries	62,706	51,952	54,451	- 2,499
Salaries and Wages Sub total	62,706	51,952	54,451	- 2,499
Overheads				
Office stationery	1,200	1,000	1,338	- 338
Office equipment	500	500	286	214
Photocopier costs	2,000	1,667	1,627	39
Affiliation Fees	980	980	1,088	- 108
Insurance	4,000	4,000	4,165	- 165
Telecomms	2,400	2,000	827	1,173
Audit Fee	1,650	1,650	1,650	-
Bank Charges	180	150	168	- 18
Newsletter and Website	1,400	1,150	1,940	- 790
Legal & Professional Fees	2,000	1,500	742	758
Member Training	500	500	-	500
Office + Room Rent	10,626	8,855	9,647	- 792
Miscellaneous	1,800	1,500	13,373	- 11,873
Overheads Sub total	29,236	25,452	36,853	- 11,402
Infrastructure				
Town Clocks	200	200	54	146
Town Decorations	750	750	1,933	- 1,183
Metrological Honorarium	600	600	600	-
Spring Hill Gardens	500	500	-	500
Sea Breeze Park	1,500	1,500	1,500	-
Putting Green Kiosk Costs	750	750	300	450
Green Ventnor	2,000	1,500	2,672	- 1,172
Shore Road Toilets	1,400	1,050	1,292	- 242
Paddling Pool	4,764	4,764	5,079	- 315
Outfit	500	250	734	- 484
Grounds Maintenance	20,000	16,667	18,080	- 1,413
Ventnor Library	6,000	4,000	-	4,000
Public Toilets	16,000	10,667	-	10,667
Ventnor Central	6,000	5,000	6,325	- 1,325
Beach Cleaning	15,000	14,000	7,762	6,238
Infrastructure Sub total	75,964	62,197	46,331	15,867
Projects				
Gateway project	500	500	-	500
Beach Safety	8,500	8,500	9,160	- 660
No 31 Bus	10,500	8,167	8,465	- 298
Dogs	2,004	1,670	2,264	- 594
Warmer Ventnor Project	5,000	4,000	657	3,343
Economic Development	22,500	18,750	17,814	936
Community Development	30,000	25,000	28,818	- 3,818
Projects Sub total	79,004	66,587	67,178	- 591
Contingency	10,000	-	-	-
Total	256,910	206,188	204,813	1,374